

My name is Sam Eddinger and I am a mom and pop real estate investor in CT. I grew up in Middletown and love CT and want to see CT prosper. Today is my birthday and this issue is so important to me that I planned to make myself available all day so that I could speak on this important topic. Unfortunately, it appears that there is overwhelming support for this bill and with my number being so late, I would likely miss the dinner plans my wife has for me.

I had lunch with Representative Quentin Williams a few months before his untimely death. We grew up together and both have a similar vision; to help the state continue to prosper for all of its citizens. I was hoping to continue to work with Representative Williams for the foreseeable future and he even asked me to be on the fair rent commission for Middletown. Unfortunately, because I live in Middlefield, one town over, I was unable to volunteer.

I love CT. My entire family moved back from other states to be closer to family. My father raised five boys on a teacher's salary and taught us that hard work and perseverance could allow you to live the American dream. He provided affordable housing to countless people over the years as he used Real Estate as the means to hustle on the side to pay for a vacation for my entire family every few years.

All of my brothers saw that this model worked, work hard and you can provide additional income for your family and provide affordable housing to people that need it; other hard working CT people! We each began purchasing real estate in 2012.

This specific slate of new proposed legislation and rent control in particular are causing us to reconsider whether we want to continue to purchase distressed properties, fix them up, and rent to hardworking CT people or just sell off our portfolios. For me, I refuse to be a slumlord but if I cannot make money on the investment so that I too can take my family on a vacation periodically, what's the point of working hard and reinvesting into CT.

Rent Control is the start of the race to the bottom. If you cannot raise the rents to cover the cost to maintain the property, you have two options; sell to a slumlord who will get out all the money out of the property by not strategically maintaining the property or become the slumlord yourself.

I recently had a situation with a tenant in a property I own that turned the electric heater off in the bathroom. With electricity prices going up so much, she is struggling to make ends meet. Unfortunately, on that cold day, the bathroom piping froze up, thawed out and began leaking in the second and first floor ceilings. The fire department was called as the tenant was away which is why she turned off the heat. They broke down her third floor door and called me in a threatening way that if I did not do something, I would have to pay for housing for all three tenants.

I sprung into action and had it done the same day, on a Sunday, where all the vendors charged me emergency rates. To date, my cost to fix all the issues is around \$2,000. I have two choices now; charge the tenant since she is responsible for the damage even though she is already struggling to make ends meet and start eviction proceedings when she cannot pay, or give grace to her since she made a mistake. Without being able to charge market based rates, my hands would be tied and I would be forced to charge for every mistake that a tenant made.

As a mom and pop investor, I like to give people second chances when they make an honest mistake. Without making some profit, I am unable to do that. Rent control and laws like rent control make this so much harder for me to do.

Thank you for the time and thanking you for reading this testimony on my behalf.